

Main Features Report

Q1/2019

Royal Bank of Canada

This document constitutes Annex 3 of the Basel III Pillar 3 disclosures for Royal Bank of Canada and is unaudited. Basel III Pillar 3 disclosures are made solely to meet the Office of the Superintendent of Financial Institutions Canada (OSFI) requirements issued in the OSFI Advisory of July 2013, which was subsequently revised on May 2018. Such requirements are based on the Basel Committee on Banking Supervision's final rules on the information banks must publicly disclose when detailing the composition of their capital and other TLAC eligible instruments, which are set out in the publication entitled *Pillar 3 disclosure requirements – consolidated and enhanced framework*.

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In no way do we assume any responsibility for any investment or other decisions made based upon the information provided herein. You are advised to review our filings made with securities regulators and/or stock exchanges in the relevant jurisdictions in which we have issued securities before making any investment or other decisions.

Disclosure template for main features of regulatory capital instruments		
Common Shares		
Included in both regulatory capital and TLAC		
1	Issuer	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	BBG000BCJG31
3	Governing law(s) of the instrument	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A
	<i>Regulatory treatment</i>	
4	Transitional Basel III rules	Common Equity Tier 1
5	Post-transitional Basel III rules	Common Equity Tier 1
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Common Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	17,565
9	Par value of instrument	N/A
10	Accounting classification	Shareholders' Equity
11	Original date of issuance	N/A
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons/dividends</i>	
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	\$1.02 (quarterly dividend effective May 24, 2019)
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of a step up or other incentive to redeem	N/A
22	Noncumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down feature	No
31	If write-down, write-down trigger (s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-down mechanism	N/A
34a	Type of subordination	
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Preferred Shares and Innovative Tier 1
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A

Disclosure template for main features of regulatory capital instruments				
Preferred Shares				
Included in both regulatory capital and TLAC				
		Series W	Series AA	Series AC
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	780085502	780085445	780102604
3	Governing law(s) of the instrument	Ontario	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
	<i>Regulatory treatment</i>			
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Preferred Shares	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	300	300	200
9	Par value of instrument	300	300	200
10	Accounting classification	Shareholders' Equity	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	January 31, 2005	April 4, 2006	November 1, 2006
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Feb 24, 2010 to Feb 23, 2011 at \$26.00	May 24, 2011 to May 23, 2012 at \$26.00	Nov 24, 2011 to Nov 23, 2012 at \$26.00
16	Subsequent call dates, if applicable	Feb 24, 2011 to Feb 23, 2012 at \$25.75 Feb 24, 2012 to Feb 23, 2013 at \$25.50 Feb 24, 2013 to Feb 23, 2014 at \$25.25 Feb 24, 2014 and thereafter at \$25.00	May 24, 2012 to May 23, 2013 at \$25.75 May 24, 2013 to May 23, 2014 at \$25.50 May 24, 2014 to May 23, 2015 at \$25.25 May 24, 2015 and thereafter at \$25.00	Nov 24, 2012 to Nov 23, 2013 at \$25.75 Nov 24, 2013 to Nov 23, 2014 at \$25.50 Nov 24, 2014 to Nov 23, 2015 at \$25.25 Nov 24, 2015 and thereafter at \$25.00
	<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	4.90%	4.45%	4.60%
19	Existence of a dividend stopper	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	May convert fully or partially	N/A	N/A
26	If convertible, conversion rate	May convert at any time all or, from time to time, any part of the outstanding Preferred Shares Series W into common shares determined by dividing the then applicable redemption price by the greater of \$2.50 and 95% of the weighted average trading price of the Common Shares for the 20 trading days ending on the last trading day ending on or before the fourth day prior to the date fixed for conversion.	N/A	N/A
27	If convertible, mandatory or optional conversion	Optional	N/A	N/A
28	If convertible, specify instrument type convertible into	Common equity tier 1	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	Royal Bank of Canada	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated debt	Subordinated debt	Subordinated debt
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Lack of NVCC features	Lack of NVCC features	Lack of NVCC features

Disclosure template for main features of regulatory capital instruments				
Preferred Shares				
Included in both regulatory capital and TLAC				
		Series AE	Series AF	Series AG
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	780102760	780102653	780102554
3	Governing law(s) of the instrument	Ontario	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
	<i>Regulatory treatment</i>			
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Preferred Shares	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	250	200	250
9	Par value of instrument	250	200	250
10	Accounting classification	Shareholders' Equity	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	January 19, 2007	March 14, 2007	April 26, 2007
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Feb 24, 2012 to Feb 23, 2013 at \$26.00	May 24, 2012 to May 23, 2013 at \$26.00	May 24, 2012 to May 23, 2013 at \$26.00
16	Subsequent call dates, if applicable	Feb 24, 2013 to Feb 23, 2014 at \$25.75 Feb 24, 2014 to Feb 23, 2015 at \$25.50 Feb 24, 2015 to Feb 23, 2016 at \$25.25 Feb 24, 2016 and thereafter at \$25.00	May 24, 2013 to May 23, 2014 at \$25.75 May 24, 2014 to May 23, 2015 at \$25.50 May 24, 2015 to May 23, 2016 at \$25.25 May 24, 2016 and thereafter at \$25.00	May 24, 2013 to May 23, 2014 at \$25.75 May 24, 2014 to May 23, 2015 at \$25.50 May 24, 2015 to May 23, 2016 at \$25.25 May 24, 2016 and thereafter at \$25.00
	<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	4.50%	4.45%	4.50%
19	Existence of a dividend stopper	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated debt	Subordinated debt	Subordinated debt
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Lack of NVCC features	Lack of NVCC features	Lack of NVCC features

Disclosure template for main features of regulatory capital instruments				
Preferred Shares				
Included in both regulatory capital and TLAC				
		Series AJ	Series AK	Series AL
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	78010A416	78010A390	78010A333
3	Governing law(s) of the instrument	Ontario	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
<i>Regulatory treatment</i>				
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Preferred Shares	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	339	61	300
9	Par value of instrument	339	61	300
10	Accounting classification	Shareholders' Equity	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	September 16, 2008	February 24, 2014	November 3, 2008
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Feb 24, 2014 at \$25.00	Feb 24, 2019 at \$25.00	Feb 24, 2014 at \$25.00
16	Subsequent call dates, if applicable	On Feb 24, 2019 and every fifth year thereafter at \$25.00	On Feb 24, 2024 and every fifth year thereafter at \$25.00	On Feb 24, 2019 and every fifth year thereafter at \$25.00
<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Fixed to floating/fixed	Floating to fixed	Fixed to floating/fixed
18	Coupon rate and any related index	3.52% to, but excluding, Feb 24, 2019. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 1.93% for each subsequent fixed rate period ¹ . If converted into series AK, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 1.93%.	3 month Treasury Bill Yield + 1.93%, reset quarterly. If converted in to series AJ, the coupon will set a fixed rate equal to the sum of GOC yield plus 1.93%.	4.26% to, but excluding, Feb 24, 2019. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.67% for each subsequent fixed rate period ² . If converted into series AM, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.67%.
19	Existence of a dividend stopper	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger (s)	Investor Election - Conversion to Series AK shares	Investor Election - Conversion to Series AJ shares	Investor Election - Conversion to Series AM shares
25	If convertible, fully or partially	Investor Election - Conversion to Series AK shares: May convert fully or partially	Investor Election - Conversion to Series AJ shares: May convert fully or partially	Investor Election - Conversion to Series AM shares: May convert fully or partially
26	If convertible, conversion rate	Investor Election - Conversion to Series AK shares: Convertible into Series AK Preferred Shares on the basis of one Series AK Preferred Share for each Series AJ Preferred Share. Convertible on Feb 24, 2014 and on each Feb 24 every fifth year thereafter.	Investor Election - Conversion to Series AJ shares: Convertible into Series AJ Preferred Shares on the basis of one Series AJ Preferred Share for each Series AK Preferred Share. Convertible on Feb 24, 2019 and on each Feb 24 every fifth year thereafter.	Investor Election - Conversion to Series AM shares: Convertible into Series AM Preferred Shares on the basis of one Series AM Preferred Share for each Series AL Preferred Share. Convertible on Feb 24, 2014 and on each Feb 24 every fifth year thereafter.
27	If convertible, mandatory or optional conversion	Investor Election - Conversion to Series AK shares: Optional	Investor Election - Conversion to Series AJ shares: Optional	Investor Election - Conversion to Series AM shares: Optional
28	If convertible, specify instrument type convertible into	Additional tier 1	Additional tier 1	Additional tier 1
29	If convertible, specify issuer of instrument it converts into	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated debt	Subordinated debt	Subordinated debt
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Lack of NVCC features	Lack of NVCC features	Lack of NVCC features

1 Subsequent Fixed Rate Period means the period from and including February 24, 2014 to, but excluding, February 24, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, February 24 in the fifth year thereafter.

2 Subsequent Fixed Rate Period means the period from and including February 24, 2014 to, but excluding, February 24, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, February 24 in the fifth year thereafter.

Disclosure template for main features of regulatory capital instruments				
Preferred Shares				
Included in both regulatory capital and TLAC				
	Series AZ	Series BB	Series BD	
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	78012G411	78012H567	78012Q112
3	Governing law(s) of the instrument	Ontario	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
<i>Regulatory treatment</i>				
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Preferred Shares	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	500	500	600
9	Par value of instrument	500	500	600
10	Accounting classification	Shareholders' Equity	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	January 30, 2014	June 3, 2014	January 30, 2015
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	May 24, 2019 at \$25.00	August 24, 2019 at \$25.00	May 24, 2020 at \$25.00
16	Subsequent call dates, if applicable	On May 24, 2024 and every fifth year thereafter at \$25.00	On August 24, 2024 and every fifth year thereafter at \$25.00	On May 24, 2025 and every fifth year thereafter at \$25.00
<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Fixed to floating/fixed	Fixed to floating/fixed	Fixed to floating/fixed
18	Coupon rate and any related index	4.00% to, but excluding, May 24, 2019; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.21% for each subsequent fixed rate period ³ . If converted into series BA, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.21%.	3.90% to, but excluding, August 24, 2019; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.26% for each subsequent fixed rate period ⁴ . If converted into series BC, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.26%.	3.60% to, but excluding, May 24, 2020; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.74% for each subsequent fixed rate period ⁵ . If converted into series BE, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.74%.
19	Existence of a dividend stopper	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger (s)	i) Investor Election - Conversion to Series BA shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	i) Investor Election - Conversion to Series BC shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	i) Investor Election - Conversion to Series BE shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.
25	If convertible, fully or partially	i) Investor Election - Conversion to Series BA shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully	i) Investor Election - Conversion to Series BC shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully	i) Investor Election - Conversion to Series BE shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully
26	If convertible, conversion rate	i) Investor Election - Conversion to Series BA shares: Convertible into Series BA Preferred Shares on the basis of one Series BA Preferred Share for each Series AZ Preferred Share. Convertible on May 24, 2019 and on each May 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series AZ and Series BA share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.	i) Investor Election - Conversion to Series BC shares: Convertible into Series BC Preferred Shares on the basis of one Series BC Preferred Share for each Series BB Preferred Share. Convertible on August 24, 2019 and on each August 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BB and Series BC share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.	i) Investor Election - Conversion to Series BE shares: Convertible into Series BE Preferred Shares on the basis of one Series BE Preferred Share for each Series BD Preferred Share. Convertible on May 24, 2020 and on each May 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BD and Series BE share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.
27	If convertible, mandatory or optional conversion	i) Investor Election - Conversion to Series BA shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory	i) Investor Election - Conversion to Series BC shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory	i) Investor Election - Conversion to Series BE shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory
28	If convertible, specify instrument type convertible into	Additional tier 1/Common Equity Tier 1	Additional tier 1/Common Equity Tier 1	Additional tier 1/Common Equity Tier 1
29	If convertible, specify issuer of instrument if converts into	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated debt	Subordinated debt	Subordinated debt
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

3 Subsequent Fixed Rate Period means the period from and including May 24, 2019 to, but excluding, May 24, 2024 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, May 24 in the fifth year thereafter.

4 Subsequent Fixed Rate Period means the period from and including August 24, 2019 to, but excluding, August 24, 2024 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, August 24 in the fifth year thereafter.

5 Subsequent Fixed Rate Period means the period from and including May 24, 2020 to, but excluding, May 24, 2025 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, May 24 in the fifth year thereafter.

Disclosure template for main features of regulatory capital instruments				
Preferred Shares				
Included in both regulatory capital and TLAC				
		Series BF	Series BH	Series BI
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	78012T470	78013J455	78013K601
3	Governing law(s) of the instrument	Ontario	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
	<i>Regulatory treatment</i>			
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Preferred Shares	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	300	150	150
9	Par value of instrument	300	150	150
10	Accounting classification	Shareholders' Equity	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	March 13, 2015	June 5, 2015	July 22, 2015
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	November 24, 2020 at \$25.00	Nov 24, 2020 to Nov 23, 2021 at \$26.00	Nov 24, 2020 to Nov 23, 2021 at \$26.00
16	Subsequent call dates, if applicable	On November 24, 2025 and every fifth year thereafter at \$25.00	Nov 24, 2021 to Nov 23, 2022 at \$25.75 Nov 24, 2022 to Nov 23, 2023 at \$25.50 Nov 24, 2023 to Nov 23, 2024 at \$25.25 Nov 24, 2024 and thereafter at \$25.00	Nov 24, 2021 to Nov 23, 2022 at \$25.75 Nov 24, 2022 to Nov 23, 2023 at \$25.50 Nov 24, 2023 to Nov 23, 2024 at \$25.25 Nov 24, 2024 and thereafter at \$25.00
	<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Fixed to floating/fixed	Fixed	Fixed
18	Coupon rate and any related index	3.60% to, but excluding, November 24, 2020; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.62% for each subsequent fixed rate period ⁶ . If converted into series BG, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.62%.	4.90%	4.90%
19	Existence of a dividend stopper	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger (s)	i) Investor Election - Conversion to Series BG shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.
25	If convertible, fully or partially	i) Investor Election - Conversion to Series BG shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully	NVCC Trigger - Conversion to common shares: Always convert fully	NVCC Trigger - Conversion to common shares: Always convert fully
26	If convertible, conversion rate	i) Investor Election - Conversion to Series BG shares: Convertible into Series BG Preferred Shares on the basis of one Series BG Preferred Share for each Series BF Preferred Share. Convertible on November 24, 2020 and on each November 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BF and Series BG share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.	NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BH share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.	NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BI share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.
27	If convertible, mandatory or optional conversion	i) Investor Election - Conversion to Series BG shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory	NVCC Trigger - Conversion to common shares: Mandatory	NVCC Trigger - Conversion to common shares: Mandatory
28	If convertible, specify instrument type convertible into	Additional tier 1/Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated debt	Subordinated debt	Subordinated debt
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

⁶ Subsequent Fixed Rate Period means the period from and including November 24, 2020 to, but excluding, November 24, 2025 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, November 24 in the fifth year thereafter.

Disclosure template for main features of regulatory capital instruments				
Preferred Shares				
Included in both regulatory capital and TLAC				
		Series BJ	Series BK	Series BM
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	78013K288	78013L211	78013N274
3	Governing law(s) of the instrument	Ontario	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
<i>Regulatory treatment</i>				
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Preferred Shares	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	150	725	750
9	Par value of instrument	150	725	750
10	Accounting classification	Shareholders' Equity	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	October 2, 2015	December 16, 2015	March 7, 2016
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Feb 24, 2021 to Feb 23, 2022 at \$26.00	May 24, 2021 at \$25.00	August 24, 2021 at \$25.00
16	Subsequent call dates, if applicable	Feb 24, 2022 to Feb 23, 2023 at \$25.75 Feb 24, 2023 to Feb 23, 2024 at \$25.50 Feb 24, 2024 to Feb 23, 2025 at \$25.25 Feb 24, 2025 and thereafter at \$25.00	On May 24, 2026 and every fifth year thereafter at \$25.00	On August 24, 2026 and every fifth year thereafter at \$25.00
<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Fixed	Fixed to floating/fixed	Fixed to floating/fixed
18	Coupon rate and any related index	5.25%	5.50% to, but excluding, May 24, 2021; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.53% for each subsequent fixed rate period ⁷ . If converted into series BL, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.53%.	5.50% to, but excluding, August 24, 2021; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.80% for each subsequent fixed rate period ⁸ . If converted into series BN, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.80%.
19	Existence of a dividend stopper	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger (s)	NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	i) Investor Election - Conversion to Series BL shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	i) Investor Election - Conversion to Series BN shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.
25	If convertible, fully or partially	NVCC Trigger - Conversion to common shares: Always convert fully	i) Investor Election - Conversion to Series BL shares: May convert fully or partially	i) Investor Election - Conversion to Series BN shares: May convert fully or partially
26	If convertible, conversion rate	NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BI share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.	i) Investor Election - Conversion to Series BL shares: Convertible into Series BL Preferred Shares on the basis of one Series BL Preferred Share for each Series BK Preferred Share. Convertible on May 24, 2021 and on each May 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BK and Series BL share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.	i) Investor Election - Conversion to Series BN shares: Convertible into Series BN Preferred Shares on the basis of one Series BN Preferred Share for each Series BM Preferred Share. Convertible on August 24, 2021 and on each August 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BM and Series BK share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.
27	If convertible, mandatory or optional conversion	NVCC Trigger - Conversion to common shares: Mandatory	i) Investor Election - Conversion to Series BL shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory	i) Investor Election - Conversion to Series BN shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Additional tier 1/Common Equity Tier 1	Additional tier 1/Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated debt	Subordinated debt	Subordinated debt
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

7 Subsequent Fixed Rate Period means the period from and including May 24, 2021 to, but excluding, May 24, 2026 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, May 24 in the fifth year thereafter.

8 Subsequent Fixed Rate Period means the period from and including August 24, 2021 to, but excluding, August 24, 2026 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, August 24 in the fifth year thereafter.

Disclosure template for main features of regulatory capital instruments			
Preferred Shares			
		Included in both regulatory capital and TLAC	Not Included in regulatory capital or TLAC
		Series BO	Series C-2
1	Issuer	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	78013R390	78013G303
3	Governing law(s) of the instrument	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A
<i>Regulatory treatment</i>			
4	Transitional Basel III rules	Additional Tier 1	Ineligible
5	Post-transitional Basel III rules	Additional Tier 1	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	N/A
7	Instrument type (types to be specified by jurisdiction)	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	350	0
9	Par value of instrument	350	USD 20
10	Accounting classification	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	November 2, 2018	November 2, 2015
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	February 24, 2024 at \$25.00	Nov 7, 2023 at \$1000.00 per share (equivalent to \$25.00 per depositary share)
16	Subsequent call dates, if applicable	On February 24, 2029 and every fifth year thereafter at \$25.00	Any dividend payment date on or after November 7, 2023 at \$1000.00 per share (equivalent to \$25.00 per depositary share)
<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Fixed to floating/fixed	Fixed to floating
18	Coupon rate and any related index	4.80% to, but excluding, February 24, 2024; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.38% for each subsequent fixed rate period ⁹ . If converted into series BP, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.38%.	6.75% to, but excluding, November 7, 2023. From November 7, 2023 and thereafter 3M USD LIBOR plus 4.052%.
19	Existence of a dividend stopper	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Nonconvertible
24	If convertible, conversion trigger (s)	i) Investor Election - Conversion to Series BP shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	N/A
25	If convertible, fully or partially	i) Investor Election - Conversion to Series BP shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully	N/A
26	If convertible, conversion rate	i) Investor Election - Conversion to Series BP shares: Convertible into Series BP Preferred Shares on the basis of one Series BP Preferred Share for each Series BO Preferred Share. Convertible on February 24, 2024 and on each February 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BO and Series BP share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details.	N/A
27	If convertible, mandatory or optional conversion	i) Investor Election - Conversion to Series BP shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory	N/A
28	If convertible, specify instrument type convertible into	Additional tier 1/Common Equity Tier 1	N/A
29	If convertible, specify issuer of instrument it converts into	Royal Bank of Canada	N/A
30	Write-down feature	No	No
31	If write-down, write-down trigger (s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A
34a	Type of subordination		
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated debt	Subordinated debt
36	Non-compliant transitioned features	No	Yes
37	If yes, specify non-compliant features	N/A	Lack of NVCC features

9 Subsequent Fixed Rate Period means the period from and including February 24, 2024 to, but excluding, February 24, 2029 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, February 24 in the fifth year thereafter.

Disclosure template for main features of regulatory capital instruments				
Subordinated Indebtedness				
Included in both regulatory capital and TLAC				
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	780086CW2	GB0007542557	780087AK8
3	Governing law(s) of the instrument	Ontario	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
	<i>Regulatory treatment</i>			
4	Transitional Basel III rules	Tier 2	Tier 2	Tier 2
5	Post-transitional Basel III rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Subordinated Debt	Tier 2 Subordinated Debt	Tier 2 Subordinated Debt
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	1,981	227	224
9	Par value of instrument	2,000	USD 300	250
10	Accounting classification	Liability - amortized cost	Liability - amortized cost	Liability - amortized cost
11	Original date of issuance	December 6, 2012	June 6, 1986	October 1, 1984
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	December 6, 2024	June 29, 2085	October 1, 2083
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Dec 6, 2019 at par	On the interest payment date falling in June 1991 at par	Oct 1, 1989 at par
16	Subsequent call dates, if applicable	Any time on or after Dec 6, 2019 at par	Any time on or after the interest payment date falling on June 1991, on any interest payment date, at par	Any time on or after Oct 1, 1989, on any interest payment date, at par
	<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Fixed to floating	Floating	Floating
18	Coupon rate and any related index	Fixed at 2.990% per annum until Dec 6, 2019. Thereafter, floating to maturity at 3-month CDOR plus 1.10%.	3M US LIMEAN + 25	.40% + 30 day BA
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Deposit liabilities and all other senior indebtedness of the Bank	Deposit liabilities and all other senior indebtedness of the Bank	Deposit liabilities and all other senior indebtedness of the Bank
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Lack of NVCC features	Lack of NVCC features	Lack of NVCC features

Disclosure template for main features of regulatory capital instruments			
Subordinated Indebtedness			
Included in both regulatory capital and TLAC			
1	Issuer	Royal Bank of Canada	RBC Royal Bank (Trinidad & Tobago) Limited
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	GG7162199	N/A
3	Governing law(s) of the instrument	Ontario	Trinidad and Tobago
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A
	<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Tier 2	Tier 2
5	Post-transitional Basel III rules	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Subordinated Debt	Tier 2 Subordinated Debt
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	88	24
9	Par value of instrument	110	TTD 300
10	Accounting classification	Liability - amortized cost	Liability - amortized cost
11	Original date of issuance	June 8, 1993	November 1, 2012
12	Perpetual or dated	Dated	Dated
13	Original maturity date	June 8, 2023	November 1, 2027
14	Issuer call subject to prior supervisory approval	No	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	Nov 1, 2022 at par
16	Subsequent call dates, if applicable	N/A	N/A
	<i>Coupons/dividends</i>		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any related index	9.30%	4.75%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down feature	No	No
31	If write-down, write-down trigger (s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A
34a	Type of subordination		
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Deposit liabilities and all other senior indebtedness of the Bank	Deposit liabilities and all other senior indebtedness of the Bank
36	Non-compliant transitioned features	Yes	Yes
37	If yes, specify non-compliant features	Lack of NVCC features	Lack of NVCC features

Disclosure template for main features of regulatory capital instruments			
Subordinated Indebtedness			
Included in both regulatory capital and TLAC			
1	Issuer	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	780086JM7	780086KR4
3	Governing law(s) of the instrument	Ontario	Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A
	<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Tier 2	Tier 2
5	Post-transitional Basel III rules	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Subordinated Debt	Tier 2 Subordinated Debt
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	1,003	994
9	Par value of instrument	1,000	1,000
10	Accounting classification	Liability - amortized cost	Liability - amortized cost
11	Original date of issuance	September 29, 2014	June 4, 2015
12	Perpetual or dated	Dated	Dated
13	Original maturity date	September 29, 2026	June 4, 2025
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Sept 29, 2021 at par	June 4, 2020 at par
16	Subsequent call dates, if applicable	Any time on or after Sept 29, 2021, at par	Any time on or after June 4, 2020, at par
	<i>Coupons/dividends</i>		
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	Fixed at 3.45% per annum until September 29, 2021. Thereafter, floating to maturity at 3-month CDOR plus 1.12%.	Fixed at 2.48% per annum until June 4, 2020. Thereafter, floating to maturity at 3-month CDOR plus 1.10%.
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger (s)	NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.
25	If convertible, fully or partially	Always convert fully	Always convert fully
26	If convertible, conversion rate	Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details.	Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details.
27	If convertible, mandatory or optional conversion	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	Royal Bank of Canada	Royal Bank of Canada
30	Write-down feature	No	No
31	If write-down, write-down trigger (s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A
34a	Type of subordination		
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Deposit liabilities and all other senior indebtedness of the Bank	Deposit liabilities and all other senior indebtedness of the Bank
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A

Disclosure template for main features of regulatory capital instruments				
Subordinated Indebtedness				
		Included in both regulatory capital and TLAC	Not Included in regulatory capital or TLAC	Not Included in regulatory capital or TLAC
1	Issuer	Royal Bank of Canada	City National Bank	City National Bank
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	780082AD5	178180GB5	178180GD1
3	Governing law(s) of the instrument	Ontario	State of New York	State of New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	N/A
	<i>Regulatory treatment</i>			
4	Transitional Basel III rules	Tier 2	Ineligible	Ineligible
5	Post-transitional Basel III rules	Tier 2	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo	Solo
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Subordinated Debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	1,887	0	0
9	Par value of instrument	USD 1,500	USD 75	USD 150
10	Accounting classification	Liability - amortized cost	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	January 27, 2016	August 12, 2009	June 20, 2012
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	January 27, 2026	August 12, 2019	July 15, 2022
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
	<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	4.65%	9.00%	5.38%
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger (s)	NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable.	N/A	N/A
25	If convertible, fully or partially	Always convert fully	N/A	N/A
26	If convertible, conversion rate	Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details.	N/A	N/A
27	If convertible, mandatory or optional conversion	Mandatory	N/A	N/A
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	Royal Bank of Canada	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination			
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Deposit liabilities and all other senior indebtedness of the Bank	Deposit liabilities and all other senior indebtedness of the Bank	Deposit liabilities and all other senior indebtedness of the Bank
36	Non-compliant transitioned features	No	Yes	Yes
37	If yes, specify non-compliant features	N/A	Lack of NVCC features	Lack of NVCC features

Disclosure template for main features of regulatory capital instruments				
Other TLAC instruments issued directly by the bank				
Included in TLAC not included in regulatory capital				
1	Issuer	Royal of Canada	Royal of Canada	Royal of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	CA780086QL11	US78013XW204	US78013XW618
3	Governing law(s) of the instrument	ONTARIO	NEW YORK	NEW YORK
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	Contractual	Contractual
<i>Regulatory treatment</i>				
4	Transitional Basel III rules	N/A	N/A	N/A
5	Post-transitional Basel III rules	N/A	N/A	N/A
6	Eligible at solo/group/group&solo	N/A	N/A	N/A
7	Instrument type	N/A	N/A	N/A
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	N/A	N/A	N/A
9	Par value of instrument	CAD 2,000	USD 1,500	USD 300
10	Accounting classification	Liability - amortised cost	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	September 26, 2018	October 5, 2018	October 5, 2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	September 26, 2023	October 5, 2023	October 5, 2023
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Floating
18	Coupon rate and any related index	3.296%	3.70%	3MTH USD LIBOR+0.66%
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination	Exemption	Exemption	Exemption
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Unsubordinated	Unsubordinated	Unsubordinated
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

Disclosure template for main features of regulatory capital instruments				
Other TLAC instruments issued directly by the bank				
Included in TLAC not included in regulatory capital				
1	Issuer	Royal of Canada	Royal of Canada	Royal of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1894634135	XS1939278070	US78013XX293
3	Governing law(s) of the instrument	ONTARIO	ONTARIO	NEW YORK
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A	Contractual
	<i>Regulatory treatment</i>			
4	Transitional Basel III rules	N/A	N/A	N/A
5	Post-transitional Basel III rules	N/A	N/A	N/A
6	Eligible at solo/group/group&solo	N/A	N/A	N/A
7	Instrument type	N/A	N/A	N/A
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	N/A	N/A	N/A
9	Par value of instrument	EUR 50	EUR 500	USD 600
10	Accounting classification	Liability - fair value option	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	October 17, 2018	January 25, 2019	January 25, 2019
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	October 17, 2022	January 25, 2021	January 25, 2021
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
	<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Floating	Floating	Floating
18	Coupon rate and any related index	3MTH EURIBOR+0.70%	3MTH EURIBOR+0.75%	3MTHS USD LIBOR+0.40%
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination	Exemption	Exemption	Exemption
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Unsubordinated	Unsubordinated	Unsubordinated
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

Disclosure template for main features of regulatory capital instruments				
Other TLAC instruments issued directly by the bank				
Included in TLAC not included in regulatory capital				
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	78014RAQ3	78014RAR1	XS1906311763
3	Governing law(s) of the instrument	New York	New York	Province of Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	N/A
<i>Regulatory treatment</i>				
4	Transitional Basel III rules	N/A	N/A	N/A
5	Post-transitional Basel III rules	N/A	N/A	N/A
6	Eligible at solo/group/group&solo	N/A	N/A	N/A
7	Instrument type (types to be specified by jurisdiction)	N/A	N/A	N/A
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	N/A	N/A	N/A
9	Par value of instrument	USD 16.050	USD 2.2	USD 20
10	Accounting classification	Liability - fair value option	Liability - fair value option	Liability - fair value option
11	Original date of issuance	October 22, 2018	October 29, 2018	November 20, 2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	October 22, 2021	October 29, 2020	November 20, 2048
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	November 20, 2023 (127.69%)
16	Subsequent call dates, if applicable	N/A	N/A	November 20, 2028 (163.04%); November 20, 2033 (208.19%); November 20, 2038 (265.84%); November 20, 2043 (339.44%)
<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Floating	Fixed
18	Coupon rate and any related index	Y1: 3%, Y2-3: 3m USD LIBOR + 0.5%, subject to cap (4%) and floor (3%)	Y1: 3%, Y2-3: 3m USD LIBOR + 0.15%, subject to cap (3.75%)	5.01%
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination	Exemption	Exemption	Exemption
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Unsubordinated	Unsubordinated	Unsubordinated
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

Disclosure template for main features of regulatory capital instruments				
Other TLAC instruments issued directly by the bank				
Included in TLAC not included in regulatory capital				
1	Issuer	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1887254818	78014RAT7	XS1887265855
3	Governing law(s) of the instrument	Province of Ontario	New York	Province of Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	Contractual	N/A
<i>Regulatory treatment</i>				
4	Transitional Basel III rules	N/A	N/A	N/A
5	Post-transitional Basel III rules	N/A	N/A	N/A
6	Eligible at solo/group/group&solo	N/A	N/A	N/A
7	Instrument type (types to be specified by jurisdiction)	N/A	N/A	N/A
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	N/A	N/A	N/A
9	Par value of instrument	USD 1	USD 1.75	USD 1
10	Accounting classification	Liability - fair value option	Liability - fair value option	Liability - fair value option
11	Original date of issuance	November 20, 2018	November 21, 2018	November 26, 2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	November 20, 2020	November 21, 2028	November 26, 2021
14	Issuer call subject to prior supervisory approval	No	Yes	No
15	Optional call date, contingent call dates and redemption amount	N/A	November 21, 2023 (100%)	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Floating	Fixed	Floating
18	Coupon rate and any related index	3m USD LIBOR, subject to cap (4%) and floor (3.16%)	4.0%	3m USD LIBOR, subject to floor (3.30%)
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A
34a	Type of subordination	Exemption	Exemption	Exemption
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Unsubordinated	Unsubordinated	Unsubordinated
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

Disclosure template for main features of regulatory capital instruments			
Other TLAC instruments issued directly by the bank			
Included in TLAC not included in regulatory capital			
1	Issuer	Royal Bank of Canada	Royal Bank of Canada
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	780086QP2	XS1924997551
3	Governing law(s) of the instrument	Province of Ontario	Province of Ontario
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A	N/A
<i>Regulatory treatment</i>			
4	Transitional Basel III rules	N/A	N/A
5	Post-transitional Basel III rules	N/A	N/A
6	Eligible at solo/group/group&solo	N/A	N/A
7	Instrument type (types to be specified by jurisdiction)	N/A	N/A
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	N/A	N/A
9	Par value of instrument	15	USD 50
10	Accounting classification	Liability - fair value option	Liability - fair value option
11	Original date of issuance	December 6, 2018	December 28, 2018
12	Perpetual or dated	Dated	Dated
13	Original maturity date	December 6, 2038	December 28, 2048
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	December 6, 2023 (123.13%)	December 28, 2023 (127.63%)
16	Subsequent call dates, if applicable	December 6, 2028 (151.62%); December 6, 2033 (186.70%)	December 28, 2028 (162.89%); December 28, 2033 (207.89%), December 28, 2038 (265.33%), December 28, 2043 (338.64%).
<i>Coupons/dividends</i>			
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any related index	4.25%	5.00%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down feature	No	No
31	If write-down, write-down trigger (s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A
34a	Type of subordination	Exemption	Exemption
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Unsubordinated	Unsubordinated
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A